

COMMITTEE ON FINANCE

March 15, 2005

Upon Recess of BMA

Mayor Baines called the meeting to order.

The Clerk called the roll. There were thirteen Aldermen present.

Present: Aldermen Roy, Gatsas, Guinta, Sysyn, Osborne, Porter, O'Neil, Lopez, Shea, DeVries, Garrity, Smith and Forest

Absent: Alderman Thibault

Messrs.: Kevin Clougherty

Mayor Baines addressed item 3 of the agenda:

3. Bond Resolution:

“Authorizing Bonds or Notes in the amount of Twenty Million Dollars (\$20,000,000) in continuance of the Manchester Airport Capital Improvement Program.”

On motion of Alderman Shea, duly seconded by Alderman Sysyn, it was voted that the Bond Resolution be read by title only, and it was so done.

Alderman Forest moved that the Bond Resolution ought to pass and layover. Alderman Smith duly seconded the motion.

Alderman Gatsas stated this bond is not going to be financed through derivatives or is it?

Mr. Kevin Clougherty, Finance Officer, replied this piece may not be, Alderman. This is for capital improvements but as the Airport Director said we are looking at some refinancings that may involve a swap agreement and it presents an opportunity for the City to save some dollars and we're examining them.

Alderman Gatsas stated I assume your examination is going to wait until or at least your exercising of that is going to wait until that legislation has passed the State.

Mr. Clougherty replied no we will not, Alderman, because we have separate authorization that we have received from the State previously that allows the airport to engage in such practices.

Alderman Gatsas asked can you repeat that please?

Mr. Clougherty reiterated we have separate legislation that was passed previously a number of years ago that allows the airport and only the airport to engage in swap agreements. We have engaged in one swap agreement previously, we saved considerable dollars and we are looking at that option again. If the market stands we'll proceed.

Alderman Gatsas stated when you say we've saved dollars, not the taxpayer, but the Airport Authority or the airport has saved dollars because those are their own funds.

Mr. Clougherty stated right. Anytime you want to make it efficient you make it efficient.

Alderman Gatsas stated but it's not a taxpayer saving. Thank you.

Mayor Baines called for a vote on the motion. There being none opposed, the motion carried.

Mayor Baines addressed item 4 of the agenda:

4. Resolutions:

“Authorizing the Finance Officer to effect a transfer of Eighteen Thousand Dollars (\$18,000.00) from Contingency to Parks and Recreation Equipment – Gill Stadium.”

“Amending the FY2001 & FY2002 Community Improvement Program, authorizing and appropriating funds in the amount of Forty Three Million Six Hundred Six Thousand Three Hundred Thirty Three Dollars (\$43,606,333.00) for the Manchester Airport Capital Improvement Program.”

On motion of Alderman Garrity, duly seconded by Alderman Forest, it was voted that the Resolutions be read by titles only, and it was so done.

Alderman Smith moved that the Resolutions ought to pass and be enrolled. Alderman Lopez duly seconded the motion. There being none opposed, the motion carried.

OTHER BUSINESS

CIP Budget Authorization:

730101 Residential Sound Insulation Program – Revision #1

On motion of Alderman Roy, duly seconded by Alderman Forest, it was voted that the CIP budget authorization be approved, subject to final adoption of the related resolution.

There being no further business to come before the Committee, on motion of Alderman Garrity, duly seconded by Alderman DeVries, it was voted to adjourn.

A True Record. Attest.

Clerk of Committee